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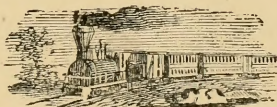
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PROCEEDINGS
OF THE
STOCKHOLDERS
OF THE
North Carolina Rail Road Company,
AT THEIR
FORTY-FIRST ANNUAL MEETING
HELD AT
GREENSBORO, N. C., JULY 10th, 1890.



RALEIGH, N. C. :
EDWARDS & BROUGHTON, POWER PRINTERS AND BINDERS.
1890.

PROCEEDINGS.

GREENSBORO, N. C., July 10th, 1890.

On motion of Col. T. M. HOLT, Hon. JOHN A. GILMER was made Chairman and D. W. C. BENBOW and P. B. RUFFIN, Secretaries.

The Committee on Proxies reported number of stockholders represented in person and by proxy one hundred and sixty-one.

Whole number of shares owned by individuals 10,000.
Whole number represented in person and by proxy, 6,441.

The Chair announced that there was a majority of the individual stock represented; and, therefore, the meeting was organized in accordance with the by-laws.

Mr. ARMISTEAD JONES presented his credentials as State Proxy, which were received and adopted.

President T. M. HOLT proceeded to read his Annual Report, which was received and adopted.

On motion of Mr. KLUTTZ, the reading of the reports of the Secretary and Treasurer and Finance Committee was dispensed with.

Mr. ARMISTEAD JONES, State Proxy, named the following gentlemen as Directors on the part of the State, viz.: Col. J. T. MOREHEAD, Capt. A. BURWELL, THEO. F. KLUTTZ, Dr. R. W. THOMAS, M. A. ANGIER, W. H. PACE, BENNEHAN CAMERON and DONALD MCRAE.

The meeting went into the election of four (4) Directors on the part of the individual stockholders.

The Chair appointed THEO. F. KLUTTZ and B. CAMERON as tellers.

The tellers reported the following as the result of the ballot: Gen. R. F. HOKE, H. W. FRIES, W. F. KORNEGAY and THOS. M. HOLT each received 6,237 votes.

The Chair announced that Col. T. M. HOLT, W. F. KORNEGAY, H. W. FRIES and Gen. R. F. HOKE had been duly elected.

On motion of Col. T. M. HOLT, the following gentlemen were elected members of the Finance Committee: S. H. WILEY, JOHN L. BROWN and JAS. H. HOLT.

On motion of Col. T. M. HOLT, D. W. C. BENBOW and Col. JAS. T. MOREHEAD were appointed a committee to verify Proxies at the next annual meeting, to be held in Greensboro on second Thursday in July, 1891.

On motion of T. M. HOLT, the meeting adjourned.

JOHN A. GILMER,

Chairman.

D. W. C. BENBOW,

P. B. RUFFIN,

Secretaries.

PRESIDENT'S REPORT.

PRESIDENT'S OFFICE,
BURLINGTON, N. C., June 9th, 1890.

To the Board of Directors and Stockholders of the North Carolina Railroad Company:

GENTLEMEN:—As required by the by-laws of your company, I beg to submit my annual report for the fiscal year ending May 31st, 1890.

The property being leased to and operated by the Richmond & Danville Railroad Company, makes it unnecessary for me to make any detailed report, except as to the financial condition of the company, the condition of the property, and as to whether or not the lessees are complying with the terms of the lease.

FIRST—Financial condition of the Company: On the 31st May, 1889, the actual debt of the company was twenty-seven thousand four hundred and thirty-two $\frac{9}{100}$ dollars (\$27,432.96). At present, as you will observe by reference to the Treasurer's report, showing the financial condition of the company, we owe \$145,363.00. In this amount is included a semi-annual dividend of \$120,000, due September 1st next, and which will be paid out of the lease money due July 1st, 1890, said amount being \$130,000.00. So we have—

Debt of the company May 31st, 1890.....	\$145,363 00
Less amount due July 1st for lease of the road.....	\$130,000 00
Less cash on hand.....	\$15,632 20
Less amount in State National Bank.....	5,448 12
	<u>\$ 10,184 08</u>
	<u>\$140,184 08</u>
Leaving a debt of.....	\$ 5,178 92
unprovided for.....	

SECOND—As to the condition of the property, and as to whether or not the lessees are complying with the terms of the lease: The reports of the experts, which are herewith submitted, explain in detail the condition of the property.

REPORTS OF EXPERTS.

RALEIGH, N. C., October 22d, 1889.

COL. THOS. M. HOLT, *President N. C. R. R. Co.*,
MR. GEO. S. SCOTT, *President R. & D. R. R. Co.*:

SIRS:—We examined on the 9th and 10th October the North Carolina Railroad from Charlotte to Goldsboro. Of the twelve hundred tons (1200) of rails due the first of next January there are already in the road three hundred and sixty-four tons (364); when the balance is in there will remain only fourteen and one-half (14½) miles of iron rails. We recommend that the eight hundred and thirty-six (836) tons of rails yet due be laid in the track east of Greensboro, in the place of the old iron rails now there.

We have agreed for next year that there shall be placed one hundred (100) tons of new rails of not less than fifty (50) pounds to the yard.

At the time of our examination there seemed hardly enough locomotives to move the business offered. We have since received from Mr. Wade, Superintendent of Motive Power, the inclosed list. By this it will be seen that the engines are of a larger class and younger than those leased; but at this time many are in the shops, or need to go there. There are two missing, namely, No. 640, known as the "Holt," cylinder 14 × 24, and No. 643, the "Orange," cylinder 13 × 22.

We found the road-bed being well ditched and the track surfaced and lined, and we think, under the present Superintendent, that by the 1st of January the travel over the road will be as smooth and safe as could be expected.

Very respectfully,
(Signed)

T. J. SUMNER,
Expert for R. & D. R. R. Co.
THOS. D. HOGG,
Expert for N. C. R. R. Co.

On the 3rd January, 1890, I received the following from Dr. Thos. D. Hogg, expert for this company:

RALEIGH, January 3d, 1890.

COL. THOS. M. HOLT, *President N. C. R. R. Co.* :

SIR:—On the 1st and 2d of this month I examined the track of the North Carolina Railroad and I find that the Richmond & Danville Railroad Company have put in the track east of Greensboro 1,200 tons of steel rails, 50 pounds to the yard. This is in full of the award required of them for the year 1889. The rails are not new, but they are not worn, and are in excellent condition.

I am yours truly,

(Signed)

THOS. D. HOGG,
Expert for N. C. R. R. Co.

On the 9th June, 1890, I received the following from the expert of this company:

GREENSBORO, June 7th, 1890.

COL. THOS. M. HOLT, *President N. C. R. R. Co.* :

SIR:—On the 5th and 6th of this month Col. Sumner and myself examined the North Carolina Railroad. We find the condition of the property better than we have ever seen it, entirely in compliance with the terms of the lease.

The 100 tons of rails that we require to be put in this year are not yet in the track, but the lessee has until the 1st of next January to comply with it. Whenever I am notified that they have been placed in the track I will report to you.

I am yours respectfully,
(Signed)

THOS. D. HOGG,
Expert for N. C. R. R. Co.

The necessity for a joint passenger depot at Raleigh was so imperative (the present one being totally unfit for that purpose), the Directors of this company ordered me to enter into a contract with the Raleigh & Gaston Railroad Company and the Richmond & Danville Railroad Company to erect a suitable building for this purpose, to cost not exceeding twenty-five thousand dollars (\$25,000.00) to each company. The contract has been agreed upon, the ground pur-

chased, plans approved and work commenced. This company will receive interest at the rate of six per cent. per annum on the amount it expends until the termination of the lease. In case of a re-lease we are to be paid for the property in full.

All of which is respectfully submitted.

THOS. M. HOLT,
President N. C. R. R. Co.

SECRETARY AND TREASURER'S REPORT.

BURLINGTON, N. C., May 31st, 1890.

To the Stockholders of the North Carolina R. R. Co. :

GENTLEMEN :—I herewith submit to you my annual report of the receipts and disbursements of the company and its financial condition for the fiscal year ending May 31st, 1890.

Very respectfully,

P. B. RUFFIN,
Secretary and Treasurer.

P. B. Ruffin, Treasurer, in account with the N. C. Railroad Co.,

RECEIPTS.

From lease of North Carolina Railroad	\$	260,000 00		
" Rents collected		517 73		
" Real estate		10,191 03		
" Interest account		918 40		
" Temporary loan		31,500 00		
" Bills receivable		250 00		
			\$	303,377 16
To cash on hand June 1st, 1889				16,250 40
			\$	319,627 56

Commencing June 1st, 1889, and ending May 31st, 1890.

DISBURSEMENTS.			
Dividends	\$	239,610 00	
Salaries		2,900 00	
Legal expenses		457 15	
Interest		1,694 97	
Incidentals		883 38	
Repairs of buildings		101 21	
Advertising and stationery		196 45	
Taxes		122 37	
Temporary loan		54,000 00	
Real estate		4,029 83	
			\$ 303,995 36
To cash on hand May 31st, 1890			15,632 20
			\$ 319,627 56

P. B. RUFFIN, *Treasurer.*

29000

457

884

101

19640

122

4660

Financial condition of the North Carolina Railroad Co.,

PROPERTY ASSETS.		
Construction and equipment	\$ 4,923,834 03	
North-western N. C. Railroad stock	20,000 00	
State University Railroad Stock	5,000 00	
		\$ 4,948,834 03
CASH ASSETS.		
Due from other companies	\$ 1,134 04	
“ “ bills receivable	300 00	
“ “ dividend tax	20 20	
“ “ rent book	34 10	
Cash on hand May 31st, 1890	15,632 20	
		17,120 54
		\$ 4,965,954 57

For the Fiscal Year ending May 31st, 1890.

LIABILITIES.			
Capital stock -----			\$ 4,000,000 00
FLOATING DEBT.			
Temporary loan -----	\$	22,500 00	
Unpaid dividends -----		2,755 00	
Three per cent. on Dividend No. 28, due September 1st, 1890 -----		120,000 00	
Dividend certificates -----		108 00	
			\$ 145,363 00
Profit and loss -----			820,591 57
			\$ 4,965,954 57

P. B. RUFFIN, *Secretary.*

REPORT OF FINANCE COMMITTEE.

OFFICE NORTH CAROLINA R. R. Co.,
BURLINGTON, June 6th, 1890.

To the Stockholders of the North Carolina Railroad Co. :

GENTLEMEN :—Your committee respectfully submit their report for the last fiscal year. A careful examination of the Treasurer's books shows them to be correctly and neatly kept, and all his charges supported by proper vouchers. His books show a cash balance on hand May 31st, 1890, of \$15,632.20.

Respectfully submitted,

S. H. WILEY,
J. L. BROWN,
M. A. ANGIER,
JAMES H. HOLT,
W. F. KORNEGAY,
Finance Committee.

AUG 8 1904

